

# Exhibit 7

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# **International Oil Overseas Inc**

**Confidential credit report: 22 January 2004**

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## *Company Details*

### Registered Name

International Oil Overseas Inc

### Registered Number

Public Deed No. 8247

### Trading Name

IOOI

### Company Addresses

#### Operating Address

c/o Bakri Navigation Co.

Al Bakri Building

Al Andulus Street.

21481

Jeddah

Saudi Arabia

#### Postal Address

PO Box 3757

21481

Jeddah

Saudi Arabia

### Communications

**Phone:** +966 2 652 3867 ext 315

**Alternative Phone:** +966 2 651 9995

**Fax:** +966 2 651 2908

### Incorporation Style

Private limited company

### Incorporation Date

30 July 1990

### Place Incorporated

Panama

### Share Capital

US\$10,000 in shares of US\$1.00 each.

### Ownership

None listed. Its legal representative in Panama is the law firm Patton Moreno & Asvat.

**Contacts****Managers**

Capt Farhat Siddiqui, Chartering Manager

**Affiliate Offices**

Bakri International Energy Co formerly Bakri Bunker Trading Co.

Al Khomasieh Est.	Red Sea Marine Services.
Bakri Trading Co Ltd.	Marketing Integrated Services Center.
Penta Commercial Agencies.	Supreme Global Inc.
East African Maritime Inc.	Transgulf Oil & Shipping Inc.
International Oil Overseas.	Ocean Marine Services, Jeddah.
Labco, United Kingdom.	Oasis Energy Co, Oman.
BTC Asia, Singapore.	OM Dorman Petroleum Co, Sudan.
Nile Bakri, Sudan for aviation fuel.	BTC, Pakistan.
Bakri Energy Marketing Systems, Kuwait.	
Red Sea Marine Services.	
Al Badia Bunkering Ltd.	

**Bankers**

ANZ Investment Bank, London. GIB, Citi & ABC, all Bahrain. Al Bank Al Saudi Al Fransi, SHB, SIB & Riyad Bank all of Saudi Arabia

*Business Summary*

International Oil Overseas Inc, hereafter referred to as IOOI, is a private company that was registered in Panama in 1990. It is a chartering vehicle that is believed to be used by Bakri Navigation Co of Jeddah. The ultimate beneficial owners of IOOI are not known because of its offshore registration where in Panama its legal representative is the law firm of Patton Moreno & Asvat.

*Operations*

The Bakri group of companies is a well-established Saudi Arabian-based ship owner, bunkering, trading and shipping group controlled by the Al-Bakri family, headed by Sheikh Abdul Kader Al-Bakri.

The group's structure is not confirmed, since Saudi trading groups rarely have any traditional corporate organisation. In the case of the Bakri group, this is a series of companies, active in bunker supplies, shipping, oil cargo trading and other areas, but with no holding structure and probably no formal management/agency contracts (except for certain offshore companies).

Other Group companies are Al Khomasia Est, Bakri International Energy (bunker suppliers in Saudi Arabia); Bakri Navigation Co Ltd (ship owner & manager); Bakri Trading Co (crude oil trader) and Marina World Shipping Corporation, Panama (charterer) amongst others.

Tankers are chartered by IOOI and other companies in the group, typically product tankers up to 80,000 dwt on trip charter terms.

Following contact with the company in Jeddah in January 2004 we learned that it fixes around 30-40 product tankers annually. In the past month IOOI has fixed six tankers Panos G, Ionikos, Alpha, Heidemar Brazos, Akaki and Arendal. Most of these fixtures were for loading in the Arabian Gulf, not exclusively Saudi Arabia, with discharge at Singapore.

The Bakri Group are also ship owners and since 2000 have built the tanker Quds and Shuaiba each of 45,000 dwt with both vessels period chartered to SABIC. It also has the 2003-built Boraq of 46,000 dwt and one more tanker newbuilding of 39,000 dwt.

## *History*

Lloyd's MIU holds some historical background to this company that is not relevant to this report.

## *Financial Summary*

With International Oil Overseas Inc registered in Panama there is no obligation whatsoever for the company to disclose any annual financial trading statistics.

If the company fixed in 2003 40 tankers each of 80,000 dwt all for loading in the Arabian Gulf and discharge in Singapore, we estimate that this could have cost the company in charter hire around US\$14m

## *Market Feedback*

In January 2004, Lloyd's MIU spoke with three operators that have had experience with fixtures for IOOI and all were loaded in the Arabian Gulf for discharge at Singapore. One of the contracts is current based on a freight on completion basis. The second tanker operator indicated that it had fixed twice with IOOI with no problems relating to the payment of freight but it does have some demurrage outstanding.

The third reference was from an operator that fixed three times in 2002, four times in 2003 and once so far in 2004. From this experience this owner has no problems regarding the settlement of freight which has always been in time but there is demurrage still to be collected. This owner suggested fixing on Freight BBB (Before Break Bulk).

Lloyd's MIU has also spoken with lawyers that were seeking the recovery of demurrage from IOOI and it took them 2-3 years to reach a settlement.

## *Appraisal*

International Oil Overseas Inc is a Panama registered chartering vehicle that is operated by the Bakri Group of Jeddah. It has been trading now for thirteen years and in the present climate it is fixing around 40 product tankers annually trading east of Suez.

The Bakri Group is well known in the Middle East and the largest private ship owner in the Kingdom of Saudi Arabia.

There are no financials available for IOOI because of its Panamanian registry, likewise its actual beneficial owners.

Based on market performance, we can see no reason to object to a fixture with IOOI on freight BBB. There is clearly difficulty in recovering any demurrage even with legal support because the actual settlement may depend on when IOOI receives payment from its receivers.

## Ratings

Review Period: 6 months

Lloyd's MIU Rating	Rate Code	Rate Description	Additional Factors
Sales Level (1-6)	5	\$5-20m	-
Condition (1-6)	X	Insufficient Data	-
Performance (1-6)	4	Some Concern	-
Credit Guidance (AAA-J)	I	Credit a matter of trust	-
Overall Rating (1-10)	5	Average risk	-

### How do I interpret an Lloyd's MIU Credit Rating?

Annual Sales (Size) Scale (1-6)	Company Financial Condition Rating (1-6)	Company Payment Performance Rating (1-6)
1 - \$500 million+	1 - First Rate	1 - First Rate
2 - \$100 - 500m	2 - Good	2 - Good
3 - \$50 - 100m	3 - Satisfactory	3 - Satisfactory
4 - \$20-50m	4 - Some Concern	4 - Some Concern
5 - \$5 -20m	5 - Weak/Strained	5 - Weak
6 - Under \$5m	6 - Severe	6 - Poor
	Z - In Liquidation, Receivership, Chapter XI	

Company Payment Performance Rating (1-6)			Overall Risk Rating (Fifth Rating) (1-10)	
Exposure Range (US\$)	Normal Limit		Risk of dealing with the company	Typical company performance in market
AAA Low eight figures and above	Above \$10m		1 Negligible risk	Extremely strong
AA Mid to high seven figures	Below \$10m		2 Very Low risk	Strong
A Low to mid seven figures	Below \$5m		3 Low risk	Firm
B Low seven figures	\$1-25m		4 Below average risk	Satisfactory
C High six figures	\$750,000		5 Average risk	Adequate
D Mid six figures	\$400,000		6 Moderate risk	Vulnerable
E Low six figures	\$200,000		7 Moderate to high risk	Weakened
F High five figures	\$100,000		8 High risk	Under pressure
G Mid five figures	\$50,000		9 Very high risk	Severe duress
H Low five figures	\$25,000		10 Extreme risk	On the verge of collapse / bankruptcy
I Credit a matter of trust in principal	See text			
J Secured or cash terms only				

#### Additional Factors

MLG - Member of Large Group

SC - State Controlled

ID - Insufficient Data

NC - New Company

PG - Parental Guarantee Advised

RE - Refer to Your Experience

SS - Special Situation, see report text

EST - Estimated

Important Note: Ratings and guidelines are valid at the date of issue of the report only.

They are provided under our published terms of business and made in good faith. Under no circumstance are they intended to be definitive judgements of the standing or worth of the company in question, nor are they to be used as sole basis or in substitution for the exercise of your own judgement in deciding whether and in which way to trade with the subject.

This rating guideline was last updated on 16 February 2006.



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